

Message Text

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ACTION EA-10

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FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 3732

C O N F I D E N T I A L HONG KONG 1326

STADIS//////////

FOR ASSISTANT SECRETARY HABIB FROM CROSS

E.O. 11652: GDS

TAGS: ETRD HK US

SUBJ: GSP --- HONG KONG: ANOTHER THOUGHT

REF: HONG KONG 1253

IN THE LIST OF CONSIDERATIONS WHICH I MENTIONED IN
REFTEL, I OMITTED ONE WHICH MAY HAVE AN IMPACT ON COM-
MERCE'S POSITION -- HONG KONG AS A MARKET FOR US PRODUCTS.
WHILE DECEMBER FIGURES ARE NOT YET IN, HKG STATISTICS FOR
THE FIRST ELEVEN MONTHS OF 1974 SHOW IMPORTS FROM THE U.S.
OF \$861 MILLION. THE DECEMBER TOTAL WILL SURELY TOP \$900
MILLION; INDICATING THAT HONG KONG IS NOT A NEGLIGIBLE
MARKET FOR US. OUR EXPORTS ARE RUNNING 33 PERCENT HIGHER
THAN A YEAR AGO AND OUR TRADE DEFICIT IS INCREASING. I
HAVE SAID ELSEWHERE THAT I DO NOT BELIEVE THE HKG IS PREPARED
TO INSITUTUTE THE TYPE OF CONTROLS OVER ITS ECONOMY NECESSARY
TO IMPOSE RETALIATORY RESTRICTIONS; NONETHELESS, EXCLUSION
COULD REASONABLY BE EXPECTED IN IMPAIR THE PSYCHOLOGICAL
ACCESS OF U.S. GOODS TO THIS MARKET. IN THIS RESPECT,
IT IS WORTH NOTING THAT THE FIRST- EVER BOYCOTT OF U.S.
GOODS WAS ORGANIZED BY THE CHINESE 70 YEARS AGO IN RE-
TALIATION FOR THE CHINESE EXCLUSION ACTS.

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